

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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SUMMARY SHEET

**FIRST INTERIM APPLICATION OF PFM GROUP CONSULTING LLC,
CONSULTANT TO PROSKAUER ROSE LLP, AS COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO, FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD JUNE 3, 2019-AUGUST 31, 2019**

Applicant:	PFM Group Consulting LLC
Authorized to provide services to:	The Financial Oversight and Management Board for Puerto Rico
Effective date of retention:	June 3, 2019
Compensation period:	June 3, 2019 –August 31, 2019
Compensation sought:	\$244,842.50
Expense reimbursement sought:	\$0.00
Total sought:	\$244,842.50
This is a: <input type="checkbox"/> monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application	

SUMMARY OF TIME RECORDED IN COMPENSATION PERIOD

Name	Title	Hours Recorded	Total Fees
Michael Nadol	Managing Director	158.00	\$75,050.00
Gregory Butler	Director	19.25	\$7,603.75
Sean McNeeley	Senior Managing Consultant	47.50	\$16,625.00
Kait Hess	Senior Analyst	5.30	\$1457.50
Alyssa Mehalick	Senior Managing Consultant	22.25	\$7,787.50
Beth Suchsland	Senior Managing Consultant	234.50	\$82,075.00
Shua-Kym McLean	Analyst	197.25	\$54,243.75

PRIOR INTERIM FEE APPLICATIONS

Period Covered	Date Filed	Fees Requested	Expenses Requested	Order Entered	Fees Allowed	Expenses Allowed

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.¹

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**FIRST INTERIM APPLICATION OF PFM GROUP CONSULTING LLC,
CONSULTANT TO PROSKAUER ROSE LLP, AS COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO, FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD JUNE 3, 2019-AUGUST 31, 2019**

PFM Group Consulting LLC, consultant to Proskauer Rose LLP, as counsel to the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its first interim application for allowance of compensation for services rendered from June 3, 2019 – August 31, 2019 (“Compensation Period”) in the amount of \$244,842.50, pursuant to PROMESA sections 316-17, Rule 2016, and Local Rule 2016-1, and respectfully states:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

JURISDICTION

1. This Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. The Commonwealth commenced its Title III case on May 3, 2017; COFINA commenced its Title III case on May 5, 2017;² HTA and ERS commenced their Title III cases on May 21, 2017; and PREPA commenced its Title III case on July 2, 2017. Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each Debtor in its respective Title III case.

3. Proskauer Rose LLP (“Proskauer”) has been retained by the Financial Oversight and Management Board for Puerto Rico (the “Board”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“PROMESA”) as counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. PFM Group Consulting has been engaged by Proskauer to provide consulting services assisting Proskauer in its representation of the Financial Management Board of Puerto Rico in these Title III cases by agreement, dated as of June 3, 2019. Under this agreement, PFM Group Consulting is entitled to compensation based on the hourly rates for each role noted below:

Managing Director: \$475

Director: \$395

Senior Managing Consultant: \$350

Senior Analyst/Analyst: \$275

4. As set forth in the agreement, PFM Group Consulting LLC was engaged as a Contractor to Proskauer to perform a range of services relating to the adversary proceedings relating to the Board in connection with the Board’s work surrounding the Commonwealth of Puerto Rico or its instrumentalities (the “Services”). The Services may include, but may not be

limited to, consulting services, litigation support at the direction of outside testifying experts, and the provision of expert testimony by PFM Group Consulting LLC.

5. For more than 25 years, PFM has provided financial and budget analysis, as well as collective bargaining and interest arbitration support to governments throughout the country. PFM Group Consulting has a seasoned team of professionals with experience in both traditional and interest-based collective bargaining environments, as well as an established track record in delivering a workforce and budget advisory services.

6. Michael Nadol, managing director at PFM and president of PFM Group Consulting LLC, holds a Master of Public Administration degree from the University of Pennsylvania's Fels Institute of Government and a B.A. in Political Science from Yale University, *Summa Cum Laude*. He has also taught on the adjunct faculty of the University of Pennsylvania's Master of Public Administration program, and served as an appointed adviser to the Government Finance Officers Association (GFOA) Committee on Governmental Budgeting and Fiscal Policy.

BASIS FOR RELIEF REQUESTED

7. PROMESA section 316(a) provides that this Court “may award to a professional person employed by ... the Oversight Board (in the Oversight Board’s sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

(1) the time spent on such services;

(2) the rates charged for such services;

(3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;

(4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order [ECF No. 3269] permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. PFM Group Consulting LLC team members spent 684.05 hours working on Title III matters during the Compensation Period. Time detail is annexed hereto as Exhibit 1.

(b) Rates charged. As set forth in the Nadol Certification (defined below), the compensation sought is billed at rates no less favorable than those customarily employed by PFM Group Consulting LLC for similar services.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. Proskauer, counsel to the Oversight Board, engaged PFM Group Consulting LLC to provide these services.

(d) Timeliness of services rendered. The services rendered were performed within a reasonable amount of time, given their complexity and importance to these Title III cases.

(e) Professional certifications; Restructuring Experience. As noted above, in addition to holding a Masters in Public Administration, Mr. Nadol has decades of experience advising state and local governments on financial recovery and collective bargaining, and the analytical expertise sought by the Oversight Board and necessary to the success of these cases.

11. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is annexed hereto as Exhibit 2 (“Nadol Certification”).

WHEREFORE, PFM Group Consulting LLC requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$244,842.50, and granting such other and further relief as this Court deems just and proper.

Dated: November 15, 2019

Respectfully submitted,

/s/ Michael Nadol

Michael Nadol

*Consultant to Proskauer Rose LLP, as
counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT 1

Time Detail

Invoice No.	Matter Name	Employee	Position/Title	Transaction Date	Billable Rate	Billable Hours	Billable Amount	Service Location	Comments
105303	Title III	Michael Nadol	Managing Director	6/3/2019	475.00	3	1,425.00	PA	review of documents; call with Proskauer re: available data
105303	Title III	Michael Nadol	Managing Director	6/4/2019	475.00	4	1,900.00	PA	review of documents
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/5/2019	350.00	5	1,750.00	PA	Project Planning Meeting and research
105303	Title III	Gregory Butler	Director	6/5/2019	395.00	1.75	691.25	PA	Project coordination
105303	Title III	Kait Hess	Senior Analyst	6/5/2019	275.00	2	550.00	PA	project coordination
105303	Title III	Michael Nadol	Managing Director	6/5/2019	475.00	3	1,425.00	PA	review of documents; coordination of project team for research
105303	Title III	Gregory Butler	Director	6/10/2019	395.00	3	1,185.00	PA	Document review and analysis
105303	Title III	Michael Nadol	Managing Director	6/10/2019	475.00	1	475.00	PA	document review
105303	Title III	Sean McNeeley	Senior Managing Consultant	6/10/2019	350.00	2	700.00	PA	research and analysis
105303	Title III	Gregory Butler	Director	6/11/2019	395.00	3	1,185.00	PA	Document review and analysis
105303	Title III	Kait Hess	Senior Analyst	6/11/2019	275.00	2.3	632.50	PA	prep for data gathering and outreach
105303	Title III	Michael Nadol	Managing Director	6/11/2019	475.00	1	475.00	PA	document review
105303	Title III	Kait Hess	Senior Analyst	6/12/2019	275.00	1	275.00	PA	research process management
105303	Title III	Shua-Kym McLean	Senior Analyst	6/12/2019	275.00	2.5	687.50	PA	Research & analyze comparable entities and situations
105303	Title III	Michael Nadol	Managing Director	6/13/2019	475.00	4	1,900.00	PA	data analysis
105303	Title III	Shua-Kym McLean	Senior Analyst	6/13/2019	275.00	2.5	687.50	PA	research
105303	Title III	Michael Nadol	Managing Director	6/14/2019	475.00	3	1,425.00	PA	data analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/17/2019	350.00	6.5	2,275.00	PA	Benchmarking research and outreach
105303	Title III	Michael Nadol	Managing Director	6/17/2019	475.00	3	1,425.00	PA	benchmarking coordination and review
105303	Title III	Shua-Kym McLean	Senior Analyst	6/17/2019	275.00	4.5	1,237.50	PA	Research process management and benchmarking
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/18/2019	350.00	4.5	1,575.00	PA	benchmarking outreach and research
105303	Title III	Michael Nadol	Managing Director	6/18/2019	475.00	3	1,425.00	PA	document review; project coordination
105303	Title III	Shua-Kym McLean	Senior Analyst	6/18/2019	275.00	4	1,100.00	PA	research and analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/19/2019	350.00	2.5	875.00	PA	benchmark outreach and research
105303	Title III	Michael Nadol	Managing Director	6/19/2019	475.00	2	950.00	PA	document review; project coordination

105303	Title III	Sean McNeeley	Senior Managing Consultant	6/19/2019	350.00	1	350.00	PA	Research & analyze comparable entities and situations
105303	Title III	Shua-Kym McLean	Senior Analyst	6/19/2019	275.00	2	550.00	PA	research and analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/20/2019	350.00	4	1,400.00	PA	Benchmarking research
105303	Title III	Michael Nadol	Managing Director	6/20/2019	475.00	2	950.00	PA	document review; project coordination
105303	Title III	Shua-Kym McLean	Senior Analyst	6/20/2019	275.00	6.5	1,787.50	PA	research and analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/21/2019	350.00	4.5	1,575.00	PA	Meeting re: benchmarking and outreach
105303	Title III	Michael Nadol	Managing Director	6/21/2019	475.00	1.5	712.50	PA	document review; project coordination
105303	Title III	Shua-Kym McLean	Senior Analyst	6/21/2019	275.00	3	825.00	PA	research and analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/24/2019	350.00	1.5	525.00	PA	Benchmark review and data review
105303	Title III	Michael Nadol	Managing Director	6/24/2019	475.00	2	950.00	PA	project coordination; document review
105303	Title III	Sean McNeeley	Senior Managing Consultant	6/24/2019	350.00	2	700.00	PA	Research & analyze comparable entities and situations
105303	Title III	Shua-Kym McLean	Senior Analyst	6/24/2019	275.00	5	1,375.00	PA	research and analysis
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/25/2019	350.00	6	2,100.00	PA	data review
105303	Title III	Michael Nadol	Managing Director	6/25/2019	475.00	2	950.00	PA	document review and analysis
105303	Title III	Sean McNeeley	Senior Managing Consultant	6/25/2019	350.00	2	700.00	PA	Research & analyze comparable entities and situations
105303	Title III	Shua-Kym McLean	Senior Analyst	6/25/2019	275.00	5	1,375.00	PA	Research & analyze comparable entities and situations
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/26/2019	350.00	5.5	1,925.00	PA	data review
105303	Title III	Michael Nadol	Managing Director	6/26/2019	475.00	2	950.00	PA	document review and analysis
105303	Title III	Sean McNeeley	Senior Managing Consultant	6/26/2019	350.00	1	350.00	PA	Research & analyze comparable entities and situations
105303	Title III	Shua-Kym McLean	Senior Analyst	6/26/2019	275.00	4	1,100.00	PA	Research & analyze comparable entities and situations
105303	Title III	Beth Suchsland	Senior Managing Consultant	6/27/2019	350.00	4.5	1,575.00	PA	Project update meeting and benchmark review
105303	Title III	Michael Nadol	Managing Director	6/27/2019	475.00	1	475.00	PA	benchmarking review and coordination
105303	Title III	Shua-Kym McLean	Senior Analyst	6/27/2019	275.00	3.5	962.50	PA	Research & analyze comparable entities and situations

TOTAL \$ 58,362.50

Invoice No.	Matter Name	Employee	Position/Title	Transaction Date	Billable Rate	Billable Hours	Billable Amount	Service Location	Comments
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/1/2019	350.00	3.5	1,225.00	PA	Benchmark outreach and analysis
106073	Title III	Michael Nadol	Managing Director	7/1/2019	475.00	4.5	2,137.50	PA	research and analysis; call with Proskauer
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/1/2019	350.00	1.5	525.00	PA	distressed governments research
106073	Title III	Shua-Kym McLean	Senior Analyst	7/1/2019	275.00	4.5	1,237.50	PA	Review and analysis of comparable situations and conditions
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/2/2019	350.00	7	2,450.00	PA	Meeting re: additional outreach, benchmark research
106073	Title III	Michael Nadol	Managing Director	7/2/2019	475.00	1.5	712.50	PA	research and analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/2/2019	350.00	2	700.00	PA	background research
106073	Title III	Shua-Kym McLean	Senior Analyst	7/2/2019	275.00	5	1,375.00	PA	Benchmarking and research
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/5/2019	350.00	4	1,400.00	PA	Benchmarking and outreach
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/8/2019	350.00	6	2,100.00	PA	Document review, project update meetings, benchmark review
106073	Title III	Michael Nadol	Managing Director	7/8/2019	475.00	3	1,425.00	PA	research and analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/8/2019	350.00	1.5	525.00	PA	research
106073	Title III	Shua-Kym McLean	Senior Analyst	7/8/2019	275.00	7	1,925.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/9/2019	350.00	8.5	2,975.00	PA	Meetings, outreach, benchmark analysis
106073	Title III	Michael Nadol	Managing Director	7/9/2019	475.00	2	950.00	PA	research and analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/9/2019	350.00	1.5	525.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/9/2019	275.00	7	1,925.00	PA	Benchmarking and research
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/10/2019	350.00	4	1,400.00	PA	Progress meetings, benchmark outreach
106073	Title III	Michael Nadol	Managing Director	7/10/2019	475.00	3	1,425.00	PA	research and analysis
106073	Title III	Shua-Kym McLean	Senior Analyst	7/10/2019	275.00	4	1,100.00	PA	Benchmarking and research
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/11/2019	350.00	5	1,750.00	PA	Outreach, bench marking analysis
106073	Title III	Michael Nadol	Managing Director	7/11/2019	475.00	1	475.00	PA	research and analysis
106073	Title III	Shua-Kym McLean	Senior Analyst	7/11/2019	275.00	3	825.00	PA	Benchmarking and research

106073	Title III	Beth Suchsland	Senior Managing Consultant	7/12/2019	350.00	9	3,150.00	PA	Outreach, data analysis, team meeting
106073	Title III	Michael Nadol	Managing Director	7/12/2019	475.00	3	1,425.00	PA	research and analysis
106073	Title III	Shua-Kym McLean	Senior Analyst	7/12/2019	275.00	5.25	1,443.75	PA	Benchmarking and research
106073	Title III	Michael Nadol	Managing Director	7/13/2019	475.00	3	1,425.00	PA	research and analysis
106073	Title III	Michael Nadol	Managing Director	7/15/2019	475.00	2	950.00	PA	analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/15/2019	350.00	3	1,050.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/15/2019	275.00	2	550.00	PA	Benchmarking and research
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/16/2019	350.00	9.5	3,325.00	PA	Meetings, QC, outreach
106073	Title III	Michael Nadol	Managing Director	7/16/2019	475.00	3	1,425.00	PA	research, analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/16/2019	350.00	4	1,400.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/16/2019	275.00	3	825.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Alyssa Mehalick	Senior Managing Consultant	7/17/2019	350.00	3	1,050.00	PA	doc review
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/17/2019	350.00	8.5	2,975.00	PA	Outreach, research
106073	Title III	Gregory Butler	Director	7/17/2019	395.00	2	790.00	PA	Review of data
106073	Title III	Michael Nadol	Managing Director	7/17/2019	475.00	3.5	1,662.50	PA	research, analysis; call with Proskauer
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/17/2019	350.00	1	350.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/17/2019	275.00	3.5	962.50	PA	Benchmarking and research
106073	Title III	Gregory Butler	Director	7/18/2019	395.00	2	790.00	PA	Quality control review
106073	Title III	Michael Nadol	Managing Director	7/18/2019	475.00	2	950.00	PA	research, analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/18/2019	350.00	5	1,750.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/18/2019	275.00	8	2,200.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Michael Nadol	Managing Director	7/19/2019	475.00	1	475.00	PA	research, analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/19/2019	350.00	4.5	1,575.00	PA	Review and analysis of comparable situations and conditions

106073	Title III	Shua-Kym McLean	Senior Analyst	7/19/2019	275.00	7	1,925.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Michael Nadol	Managing Director	7/20/2019	475.00	5	2,375.00	PA	research, analysis
106073	Title III	Michael Nadol	Managing Director	7/21/2019	475.00	5	2,375.00	PA	analysis
106073	Title III	Shua-Kym McLean	Senior Analyst	7/21/2019	275.00	1.5	412.50	PA	Benchmarking and research
106073	Title III	Alyssa Mehalick	Senior Managing Consultant	7/22/2019	350.00	0.25	87.50	PA	data review
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/22/2019	350.00	10.5	3,675.00	PA	Meeting documentation prep
106073	Title III	Gregory Butler	Director	7/22/2019	395.00	5.5	2,172.50	PA	Quality control review
106073	Title III	Michael Nadol	Managing Director	7/22/2019	475.00	3	1,425.00	PA	analysis
106073	Title III	Sean McNeeley	Senior Managing Consultant	7/22/2019	350.00	4	1,400.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Shua-Kym McLean	Senior Analyst	7/22/2019	275.00	2.5	687.50	PA	presentation development
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/23/2019	350.00	4	1,400.00	PA	Meeting with Client
106073	Title III	Michael Nadol	Managing Director	7/23/2019	475.00	6	2,850.00	PA	Proskauer meeting; prep and followup
106073	Title III	Shua-Kym McLean	Senior Analyst	7/23/2019	275.00	1	275.00	PA	Project coordination
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/24/2019	350.00	7	2,450.00	PA	benchmarking and research
106073	Title III	Gregory Butler	Director	7/24/2019	395.00	2	790.00	PA	Quality control review
106073	Title III	Michael Nadol	Managing Director	7/24/2019	475.00	2	950.00	PA	research direction
106073	Title III	Shua-Kym McLean	Senior Analyst	7/24/2019	275.00	5	1,375.00	PA	Review and analysis of comparable situations and conditions
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/25/2019	350.00	9	3,150.00	PA	Project update meeting, research
106073	Title III	Michael Nadol	Managing Director	7/25/2019	475.00	2	950.00	PA	research direction
106073	Title III	Shua-Kym McLean	Senior Analyst	7/25/2019	275.00	3	825.00	PA	Benchmarking and research
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/26/2019	350.00	4.5	1,575.00	PA	Research
106073	Title III	Michael Nadol	Managing Director	7/26/2019	475.00	1	475.00	PA	research direction
106073	Title III	Shua-Kym McLean	Senior Analyst	7/26/2019	275.00	5	1,375.00	PA	Benchmarking and research
106073	Title III	Michael Nadol	Managing Director	7/27/2019	475.00	4	1,900.00	PA	drafting presentation; research and analysis
106073	Title III	Michael Nadol	Managing Director	7/28/2019	475.00	2	950.00	PA	research and analysis; presentation development
106073	Title III	Alyssa Mehalick	Senior Managing Consultant	7/29/2019	350.00	5	1,750.00	PA	data review
106073	Title III	Beth Suchsland	Senior Managing Consultant	7/29/2019	350.00	7	2,450.00	PA	research and benchmarking outreach
106073	Title III	Michael Nadol	Managing Director	7/29/2019	475.00	2	950.00	PA	research and analysis; presentation development

Invoice No.	Matter Name	Employee	Position/Title	Transaction Date	Billable Rate	Billable Hours	Billable Amount	Service Location	Comments
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/1/2019	350.00	8	2,800.00	PA	Project team meeting, research and outreach
106108	Title III	Michael Nadol	Managing Director	8/1/2019	475.00	4	1,900.00	PA	drafting presentation; analysis
106108	Title III	Shua-Kym McLean	Senior Analyst	8/1/2019	275.00	5	1,375.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/2/2019	350.00	3	1,050.00	PA	Research and presentation development
106108	Title III	Michael Nadol	Managing Director	8/2/2019	475.00	3.5	1,662.50	PA	drafting presentation; analysis
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/2/2019	350.00	2.5	875.00	PA	research and analysis of comparable conditions
106108	Title III	Shua-Kym McLean	Senior Analyst	8/2/2019	275.00	1	275.00	PA	document and research review
106108	Title III	Michael Nadol	Managing Director	8/3/2019	475.00	3	1,425.00	PA	drafting presentation; analysis
106108	Title III	Michael Nadol	Managing Director	8/4/2019	475.00	4	1,900.00	PA	drafting presentation; research and analysis
106108	Title III	Michael Nadol	Managing Director	8/5/2019	475.00	2	950.00	PA	drafting presentation; research and analysis
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/5/2019	350.00	2	700.00	PA	research and analysis of comparable conditions
106108	Title III	Michael Nadol	Managing Director	8/6/2019	475.00	4	1,900.00	PA	drafting presentation; research and analysis
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/6/2019	350.00	1.5	525.00	PA	research and analysis of comparable conditions
106108	Title III	Michael Nadol	Managing Director	8/7/2019	475.00	2.5	1,187.50	PA	drafting presentation; research and analysis
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/7/2019	350.00	3.5	1,225.00	PA	research and analysis of comparable conditions
106108	Title III	Michael Nadol	Managing Director	8/8/2019	475.00	4	1,900.00	PA	drafting presentation; research and analysis
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/8/2019	350.00	1.5	525.00	PA	research and analysis of comparable conditions
106108	Title III	Shua-Kym McLean	Senior Analyst	8/8/2019	275.00	8	2,200.00	PA	document and research review
106108	Title III	Michael Nadol	Managing Director	8/9/2019	475.00	6	2,850.00	PA	drafting presentation; research and analysis
106108	Title III	Shua-Kym McLean	Senior Analyst	8/9/2019	275.00	3	825.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/13/2019	350.00	6	2,100.00	PA	Internal project meeting, presentation preparation
106108	Title III	Shua-Kym McLean	Senior Analyst	8/13/2019	275.00	4	1,100.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/14/2019	350.00	9.5	3,325.00	PA	Presentation development
106108	Title III	Shua-Kym McLean	Senior Analyst	8/14/2019	275.00	5	1,375.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/15/2019	350.00	7	2,450.00	PA	Presentation development
106108	Title III	Shua-Kym McLean	Senior Analyst	8/15/2019	275.00	6.5	1,787.50	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/16/2019	350.00	6.5	2,275.00	PA	Presentation development
106108	Title III	Shua-Kym McLean	Senior Analyst	8/16/2019	275.00	5	1,375.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/19/2019	350.00	5	1,750.00	PA	Presentation development
106108	Title III	Sean McNeeley	Senior Managing Consultant	8/19/2019	350.00	0.5	175.00	PA	development
106108	Title III	Shua-Kym McLean	Senior Analyst	8/19/2019	275.00	7	1,925.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/20/2019	350.00	5.5	1,925.00	PA	Presentation development

106108	Title III	Shua-Kym McLean	Senior Analyst	8/20/2019	275.00	7.75	2,131.25	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/21/2019	350.00	6	2,100.00	PA	Presentation development
106108	Title III	Shua-Kym McLean	Senior Analyst	8/21/2019	275.00	4.5	1,237.50	PA	data analysis
106108	Title III	Michael Nadol	Managing Director	8/22/2019	475.00	2	950.00	PA	internal review of draft
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/23/2019	350.00	2.5	875.00	PA	conference call with counsel; presentation development
106108	Title III	Michael Nadol	Managing Director	8/23/2019	475.00	2	950.00	PA	Proskauer call; follow-up
106108	Title III	Michael Nadol	Managing Director	8/27/2019	475.00	1	475.00	PA	document review; analysis
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/28/2019	350.00	6	2,100.00	PA	health care benchmarking
106108	Title III	Michael Nadol	Managing Director	8/28/2019	475.00	1	475.00	PA	document review; analysis
106108	Title III	Shua-Kym McLean	Senior Analyst	8/28/2019	275.00	2	550.00	PA	document and research review
106108	Title III	Beth Suchsland	Senior Managing Consultant	8/29/2019	350.00	3	1,050.00	PA	health care behchmarking
106108	Title III	Michael Nadol	Managing Director	8/29/2019	475.00	1	475.00	PA	document review; analysis
106108	Title III	Shua-Kym McLean	Senior Analyst	8/29/2019	275.00	0.5	137.50	PA	document and research review

TOTAL \$ 63,118.75

EXHIBIT 2

Certification of Michael Nadol

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors.	

CERTIFICATION OF MICHAEL NADOL

I, Michael Nadol, hereby certify:

1. I am a consultant to Proskauer Rose LLP, as counsel to the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors in these Title III cases, and submit this certification in support of my first interim fee application.
2. Pursuant to Local Rule 2016-1, I certify that:
 - (a) I have read the application;
 - (b) to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Local Rules; and
 - (c) the compensation and disbursements sought are billed at rates no less favorable than those customarily employed by me and PFM Group Consulting LLC.
3. Pursuant to Rule 2016(a), no agreement or understanding exists between me and any other person for sharing compensation to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct.

Executed on November 15, 2019.

/s/ Michael Nadol